

SEPTEMBER 2017 COMPLIANCE NEWSLETTER

GST on imported services for Aussie businesses

Under new law introduced on 1 July 2017; GST applies to the import of services and digital products to Australian consumers. However, businesses registered for GST don't need to pay it.

To avoid being unnecessarily charged, Australian businesses registered for GST need to:

- Advise suppliers that they are registered for GST, and
- Provide them with their ABN

Do you operate a business? Do you apply a surcharge for credit card payments?

On 25 February 2016 the *Competition and Consumer Amendment (Payment Surcharges) Act 2016 (CAA)* became law. It bans excessive payment surcharges and provides new powers for the ACCC. The purpose of the ban is to stop businesses from charging payment surcharges that are excessive. That is, you cannot charge a customer more than what it costs you to process the payment. You are not required to impose a payment surcharge, but if you choose to do so, then you are only allowed to pass on to your customer / client the costs that you were charged for accepting payment of that payment type. The ban applies to all businesses, regardless of their size.

Did you see we have changed our name?

See our attached enclosure for more details.

What has the Tax Office done for you lately?

- Their App continues to develop and is actually quite useful for small biz. Download it today or ask for a demo next time you are in the office.
- Small Biz Newsroom - plenty of information not just about your tax and compliance obligations but also on how to run your business better (or at least make compliance easier).
- After hours call backs - can't call during business hours? Or more to the point; don't have hours to sit on hold waiting to talk to someone? You can now request an after-hours call back. Follow the prompts from the ATO site or from their on hold messages.

Simpler BAS - Simpler for the ATO only?

We warned you! Now the "experts" agree. Simpler BAS is Simpler for the ATO not for small business. There is a little bit of relief as you need to complete fewer boxes / labels on the BAS, but the effort to determine the labels you do need to complete is pretty much the same as it was before. Sorry ☹

Bookkeepers' Corner

We are very excited about our new Bookkeeping Locum service! Keep your eyes out for our pamphlet.

Don't forget it is nearly end of quarter and we are expecting your BAS paperwork in early October so we can give you plenty of notice on your totals due to the Australian Taxation Office.

If you are on a new program or just need some help, please do not hesitate to contact us to help you with your data.

Regular Reminders

BAS Reminder

If we do your BAS on a quarterly basis, please send your information and queries to admin@dickmans.biz

We prefer you use this address as this way we can ensure that the job is logged in properly ☺ and smooths the workflow in our office. Take advantage of maximum tax planning opportunities by getting your BAS information in on time.

Quarter 1: 21st of October 2017

Quarter 2: 28th of January 2018

Quarter 3: 21st of April 2018

Quarter 4: 21st of July 2018

Using Cloud Accounting?

If you are using Cloud Accounting, please let us know when you have reconciled the period. **We will not commence your BAS until we hear from you.** It is not time-efficient for you, or us, if we are continually checking to see if you have reconciled your accounts.

Please Provide ALL your Bank Statements up to 30th June

Please provide all your bank statements including loans and credit cards (a printed transaction history is acceptable) up to 30th June. Please ensure you have reconciled your accounts to the bank statements, prior to us commencing your BAS. This will save time and you money when completing your end of year work.

Use the Correct Payment Reference Number

Your payment reference numbers (or EFT codes) are different for each of your tax accounts (e.g. income tax, FBT or BAS). Remember to use the correct biller codes and reference numbers when paying, or your payment may not be processed correctly and interest or penalties may apply. The payment reference code appears on your assessment notice, lodgement confirmation statement, BAS debt recovery letter, or payment slips we send you.

Payment Slips

The payment slip that we send to you with your BAS return is relevant for every quarter. So if you don't get one with your BAS email, you can always use the one from the previous quarter.

Car Registration

Not sure how to treat GST? Send us a copy of your invoice and we will work it out with you.

Buying a New Car or Business Equipment?

Please send us **all** the purchase documents as soon as you get them to save you having to locate them again later when it is time for us to do your work. Any time of the year suits us, even if we don't do your BAS.

Superannuation Contributions Due Date

Remember that superannuation (9.5% Superannuation Guarantee) for your employees for the June quarter (same period as the BAS) **must be paid by the 28th of July 2017** to avoid the Superannuation Surcharge.

You are considered an employee if you operate a structure through a company or trust, but not a partnership. The compulsory rate for superannuation is currently 9.5%.

REMEMBER: No tax deduction is available if the payments have not been received by the superfund by 30th June 2017. The deadline means the money must reach the super fund by that date, not just have left your bank account.

Should you require any further clarification, please contact our office.

Employers' Superannuation Obligation

Employers are required to pay Super even if an employee has not returned their choice of Super form. Until they return their form, you must still pay Super for them – to your chosen "default Super Fund" as completed on page 2 of the document.

Upcoming Events for 2017

In 2017 we will be holding a number of events including:

- Property Investment Seminar
- Start-Up Business Workshops
- Business Improvement Workshops
- Best Practice

These are just a few of the events we will be holding this year.

For more information, please look at our website www.kdcaccounting.com.au or Facebook page www.facebook.com/KDCAccounting or keep an eye out for emails/mail from us.